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Canadian Pacific Limited

J Gilden
Vice-President Law

M Wertheimer
Senior Solicitor

T P Badour
Senior Solicitor

M Bruzzese
Solicitor

✓ RECORDATION NO. **8840-F** FILED 1425

Telephone: (514) 395- 7061

JUN 9 - 1994 - 2 55 PM

INTERSTATE COMMERCE COMMISSION

Our File: GSL-50677

BY COURIER

June 8, 1994

Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, DC 20423

Attention: Ms. Mildred Lee
Room 2303

Dear Ms. Lee:

Re: Canadian Pacific Limited -
8-1/2% Equipment Trust Certificates
due December 20, 1993

This refers to the Equipment Trust Agreement dated as of May 1, 1977 and related agreements between the Montreal Trust Company (the "Trustee"), Royal Trust and Canadian Pacific Limited (the "Company") and recorded with the United States Interstate Commerce Commission (the "Commission") on May 31, 1977 at 1:35 p.m., Recordation Nos. 8840, 8840-A and 8840-B, as well as the Cancellation Agreement and Assumption and Confirmation Agreement both dated November 1, 1978, filed and recorded with the Commission on November 29, 1978 at 2:45 p.m., bearing Recordation Nos. 9873 and 9873-A respectively, and Supplemental Agreements dated as of February 17, 1984, February 26, 1988 and October 18, 1990 which were filed as well with the Commission on February 24, 1984 at 12:50 p.m., Recordation No. 8840-C, March 7, 1988 at 9:55 a.m., Recordation No. 8840-D and October 22, 1990 at 3:00 p.m., Recordation No. 8840-D, respectively.

Enclosed please find a Discharge and Reconveyance dated June 7, 1994 duly executed by the Trustee, certifying that the Company has fully paid, satisfied and discharged the principal amount and all interest owing on all of its 8-1/2% Equipment Trust Certificates due December 20, 1993, issued under the provisions of the Equipment Trust Agreement, as amended. Further, pursuant to the Discharge and Reconveyance, the Trustee has sold, assigned, transferred and reconveyed to the Company the Trust Equipment under the Equipment Trust Agreement.

RECORDATION NO. **9873-B** FILED 1425

JUN 9 - 1994 - 2 55 PM

INTERSTATE COMMERCE COMMISSION

LICENSING DIVISION

JUN 8 2 50 PM '94

- 2 -

Transmitted herewith are three original notarized copies (two for the Commission's files and one for stamping by the Commission of the recordation information) of the Discharge and Reconveyance dated as of June 7, 1994 as well as a cheque in the amount of \$18.00 to cover the recordation fee.

It is requested that you proceed with the recordation of the Discharge and Reconveyance pursuant to section 20(c) of the *Interstate Commerce Act* and you return the stamped copy with the particulars of recordation to the attention of the undersigned.

We thank you in advance for your kind cooperation in connection with the foregoing and if you have any questions, please do not hesitate to contact the undersigned.

Yours very truly,

A handwritten signature in black ink, appearing to read "Terence P. Badour", with a long horizontal line extending to the left.

Terence P. Badour
Senior Solicitor

TPB/jm
Encl.

Interstate Commerce Commission

Washington, D.C. 20423

OFFICE OF THE SECRETARY

JUNE 9, 1994

TERENCE P. BADOUR
OFFICE OF VICE-PRESIDENT LAW - CANADIAN PACIFIC LIMITED
SUITE 800, PLACE DU CANADA
P. O. BOX 6042, STATION CENTRE VILLE
MONTREAL, QUEBEC CD H3C 3E4

Dear MR. BADOUR:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on JUNE 9, 1994 at 2:55PM, and assigned
recordation number(s). 8840-F, 9873-B

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

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Suite 800, Place du Canada
P.O. Box 6042, Station Centre Ville
Montreal, Quebec H3C 3E4
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0100275002

Canadian Pacific Limited

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Telephone: (514) 395- 7061

Our File: GSL-50677

BY COURIER

June 15, 1994

Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, DC 20423

Attention: Ms. Mildred Lee
Room 2303

Dear Ms. Lee:

additional fee for 8840-F
Re: Recordation No. 8840

With reference to your conversation with my secretary on June 10th, enclosed is Canadian Pacific Limited's cheque in the amount of US\$18.00 to cover the additional filing fee in connection with the above-captioned matter.

I understand that you will be returning to my attention the stamped copy of the Discharge and Reconveyance with the particulars of recordation.

Yours very truly,



Terence P. Badour
Senior Solicitor

TPB/jm
Encl.

JUN 9 - 1994 - 2 55 PM

INTERSTATE COMMERCE COMMISSION

TO: INTERSTATE COMMERCE COMMISSION
AND REGISTRAR GENERAL OF CANADA

Re: Canadian Pacific Limited 8-½% Equipment Trust Certificates
Due December 19, 1993 - Discharge and Reconveyance

Montreal Trust Company (the "Trustee") does hereby certify that Canadian Pacific Limited (the "Company") has fully paid, satisfied and discharged the principal amount and all interest owing on all of its 8-½% Equipment Trust Certificates due December 20, 1993 issued pursuant to the provisions of an Equipment Trust Agreement (the "Equipment Trust Agreement") dated May 1, 1977 and entered into between the Trustee and the Royal Trust Company ("Royal Trust"), whereby title to railroad equipment was transferred to the Trustee as security for the obligations of Royal Trust thereunder and of the Company under the lease dated as of May 1, 1977 (the "Lease") by and between Royal Trust and the Company, and the Lease was assigned by Royal Trust to the Trustee as security for the obligations of Royal Trust under the Trust Agreement pursuant to an Assignment of Lease and Agreement dated as of May 1, 1977 between Royal Trust and the Trustee (the "Lease Assignment"), and the Trust Agreement, the Lease and the Lease Assignment were filed and recorded with the Interstate Commerce Commission on May 31, 1977 at 1:35 p.m., and bear Recordation Nos. 8840-B, 8840 and 8840-A respectively, and were deposited in the office of the Registrar General of Canada on May 27, 1977 at 1:20 p.m. and the financing statement in respect thereof registered under the Personal Property Security Act (Ontario); as amended and supplemented by:

1. an Agreement dated as of November 1, 1978 by and between Royal Trust and the Company (the "Cancellation Agreement"), filed and recorded with the Interstate Commerce Commission on November 29, 1978 at 2:45 p.m., Recordation No. 9873;
2. the Assumption and Confirmation of Assignment Agreement dated as of November 1, 1978 among the Trustee, Royal Trust and the Company (the "Assumption Agreement"), filed and recorded with the Interstate Commerce Commission on November 29, 1978 at 2:45 p.m., Recordation No. 9873-A;
3. a Supplemental Agreement dated as of February 17, 1984 which was filed and recorded with the Interstate Commerce Commission on February 24, 1984 at 12:50 p.m., Recordation No. 8840-C, and duly deposited in the office of the Registrar General of Canada on February 28, 1984 at 11:30 a.m. with the notice of such deposit having been published in the Canada Gazette on April 14, 1984;

4. a Supplemental Agreement dated as of February 26, 1988 which was filed and recorded with the Interstate Commerce Commission on March 7, 1988 at 9:55 a.m., Recordation No. 8840-D, and duly deposited in the office of the Registrar General of Canada on February 29, 1988 at 10:20 a.m., together with a Bill of Sale also dated February 26, 1988, with notice of such deposit having been published in the Canada Gazette on April 9, 1988;
5. a Supplemental Agreement dated as of October 18, 1990 which was filed and recorded with the Interstate Commerce Commission on October 22, 1990 at 3:00 p.m., Recordation No. 8840-E, and deposited in the office of the Registrar General of Canada on October 19, 1990 at 10:25 a.m., notice of such deposit having been published in the Canada Gazette on November 24, 1990;

and has faithfully performed and carried out and satisfied all of its other obligations thereunder and is entitled to receive from the Trustee an instrument in writing revesting in it title to the railroad equipment described in Schedule "A" annexed hereto (the "Trust Equipment").

NOW THEREFORE, in consideration of the sum of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Trustee, by these presents, does hereby bargain, sell, assign, transfer and set over unto the Company, its successors and assigns, the Trust Equipment, to have and to hold the said Trust Equipment unto the Company, its successors and assigns, absolutely and forever, free to limitation, restriction or trust.

IN WITNESS WHEREOF, the Trustee has caused this instrument to be duly executed this 7th day of June, 1994.

MONTREAL TRUST COMPANY

BY: *Anthony S. Lohman*

BY: *C. Guenard*

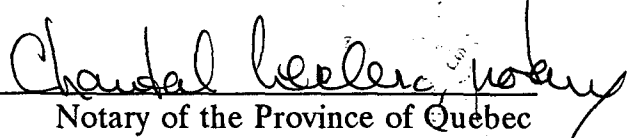
Attested:

BY: *Chantal Reclerc, notary*

Notarial Certificate

Canada)
)
Province of Quebec) (ss)
)
City and District of Montreal)

On this seventh day of June, 1994, before me personally appeared Anthony G. Colucci and Carol Guérard, to me personally known, who, being by me duly sworn, say that they are Trust Officer of Montreal Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing was the free act and deed of the said corporation.



Notary of the Province of Quebec

SCHEDULE "A"

<u>Description of Equipment</u>	<u>Quantity</u>	<u>Company Road Numbers</u> <u>(inclusive)</u>
100-ton steel-covered hopper cars	236	CP 384505 CP 384996 CP 385262-385331 CP 385333-385378 CP 385380-385393 CP 385395-385423 CP 385425-385472 CP 385475-385479 CP 385481 CP 385483-385499 CP 385123 CP 385141 CP 385149 CP 385177

